

EXHIBIT “B”

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THIS INDENTURE OF LEASE made this 22nd day of March, 1974, by and between HAROLD W. CONROY and WINIFRED ANN STARK, Trustees under that certain indenture of trust dated February 25, 1974, (HAROLD W. CONROY TRUST "C") executed by HAROLD W. CONROY as Settlor in which WINIFRED ANN STARK is named as beneficiary, hereinafter called the "Lessors", and TRANS-PACIFIC CORPORATION, a Hawaii corporation, the principal place of business and post office address of which is Suite 203, 733 Middle Street, Honolulu, Hawaii, hereinafter called the "Lessee",

W I T N E S S E T H :

That for the term, at the rental and upon the conditions, covenants and agreements hereinafter expressed and subject thereto, the Lessors do hereby demise and let unto the Lessee, and the lessee does hereby lease and hire from the Lessors:

All of those certain parcels of land situate at Hanakao, Lahaina, Island and County of Maui, State of Hawaii, described as follows:

LOTS 13 and 14, area 40,330 square feet, more or less, as delineated on the map entitled WILI KO SUBDIVISION, which said map was filed in the Bureau of Conveyances of the State of Hawaii on March 30, 1970, as File Plan No. 1144.

EXHIBIT "B"

TOGETHER WITH an easement of right of way, to be used in common with others thereto entitled, over roadway Lots 21 and 22, as shown on said File Plan; PROVIDED, HOWEVER, that if and when said lots, or either of them, shall be conveyed to and accepted by any governmental authority for use as public highways and parks, said easement, as to the lot or lots so conveyed and accepted, shall immediately terminate.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1871.

2. Limitation of abutters' rights of vehicle access as conveyed to the State of Hawaii by Deed dated February 12, 1957, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 3231, Page 411.

3. The reservation and exception in favor of Pioneer Mill Company, Limited, its successors and assigns, creating the perpetual right and easement over and upon the granted premises to discharge, emit, diffuse and inflict noise, vibration, smoke, soot, dust, lights, noxious vapors, odors and other minor nuisances of every description created by and resulting from (1) the operations of Pioneer Mill Company, Limited, in burning sugar cane and bagasse, milling, generating power, trucking, hauling and all other activities incidental to the operation of a sugar plantation, and (2) the operations of Pioneer Mill Company, Limited, its lessees and licensees in constructing, operating and maintaining a railroad, a portion of which may be located adjacent to or near the granted premises, as reserved in that certain Deed dated November 6, 1969, recorded as aforesaid in Liber 6780, Page 285.

4. The restrictive covenants as contained in that certain Deed dated January 26, 1971, recorded as aforesaid in Liber 7411, Page 146.

TO HAVE AND TO HOLD the same, together with all buildings, improvements, tenements, rights, easements, privileges and appurtenances thereon or thereunto belonging or appertaining or held and enjoyed therewith, subject to the covenants and conditions hereinafter contained,

unto the lessee for a term of fifty-five (55) years from March 1, 1974, to and including February 28, 2029, unless said term shall be sooner terminated as hereinafter provided, the Lessee yielding and paying therefor unto the Lessors rental as follows:

Jap NP 204 up 1. For the two (2) year period from ^{*april*} ~~March~~ 1, 1974, ^{*J.A.P. H*} to and including February 29, 1976, an annual rental of ELEVEN THOUSAND TWO HUNDRED NINETY-TWO AND 40/100 DOLLARS (\$11,292.40), payable in twelve (12) equal monthly installments of NINE HUNDRED FORTY-ONE AND 03/100 DOLLARS (\$941.03) in advance on the first day of each month of each such year.

2. For the three (3) year period from March 1, 1976, to and including February 28, 1979, an annual rental, payable in twelve (12) equal monthly installments in advance on the first day of each month of each such year, to be determined as hereinafter provided, said annual rental, however, to be no greater than SIXTEEN THOUSAND NINE HUNDRED THIRTY-EIGHT AND 60/100 DOLLARS (\$16,938.60) and no less than FOURTEEN THOUSAND ONE HUNDRED FIFTEEN AND 50/100 DOLLARS (\$14,115.50).

3. For the five (5) year period from March 1, 1979, to and including February 29, 1984, an annual rental, payable in twelve (12) equal monthly installments in advance on the first day of each month of each such year, to be determined as hereinafter provided, said annual rental, however, to be no greater than TWENTY-FIVE THOUSAND FOUR HUNDRED SEVEN AND 90/100 DOLLARS (\$25,407.90) and no less than the rental payable for the next preceding 3-year period as above provided.

4. For the five (5) year period from March 1, 1984, to and including February 28, 1989, an annual rental, payable in twelve (12) equal monthly installments in advance on the first day of each month of each such year, to be determined as hereinafter provided, said annual rental,

however, to be no greater than ~~THIRTY-THREE THOUSAND EIGHT HUNDRED SEVENTY-SEVEN AND 20/100 DOLLARS~~ ~~(\$33,877.20)~~ and ~~no less than the rental payable for the next preceding~~ ~~5-year period as above provided.~~ ^{# 28,251.00} ^{2 A.C.} ^H

5-year period as above provided.

5. For each ten (10) year period thereafter to the end of the term hereof the annual rental to be determined as hereinafter provided, the annual rental for the first of said 10-year periods to be no less than the annual rental for the 5-year period commencing March 1, 1984, and the rental for each successive 10-year period to be no less than the rental which shall be paid under the foregoing provisions for the next preceding 10-year period, said rent to be paid in twelve (12) equal monthly installments in advance on the first day of each month of each such year.

PROVIDED, HOWEVER, that to preserve working capital of the Lessee and for the facilitating of the financing of improvements to be constructed by the Lessee on the demised premises, as hereinafter provided, and for other purposes of the Lessee, the payment of one-half (1/2) of the annual lease rental to be paid to the Lessors for the period from March 1, 1974, to and including February 29, 1976, shall be deferred and shall be paid together with interest thereon at the rate of six per cent (6%) per annum compounded annually, in monthly installments over the period of the lease from

March 1, 1976, to and including February 1, 1986, it being understood and agreed that said monthly installment payments including said interest shall be the sum of ONE HUNDRED THIRTY-FOUR AND 06/100 DOLLARS (\$134.06) said monthly installments to be paid to the Lessors together with the installments of rental payable monthly in advance during said 10-year period, any default in payment of said deferred installments of rental and the interest thereon being a breach of the covenants of this lease, the same as a default in payment of said monthly rental payments during said period. The monthly payments to be paid currently over said 2-year period commencing March 1, 1974, shall be FOUR HUNDRED SEVENTY AND 51/100 DOLLARS (\$470.51).

In addition, the Lessee shall pay as additional rent to the Lessors the excise or gross income tax or other similar tax chargeable to and payable by the Lessors under the laws of the State of Hawaii, or to any other governmental body, in respect to the rent, taxes and other payments received by the Lessors from the Lessee.

All such rental shall be paid net above taxes, deductions, assessments and charges.

THE LESSORS HEREBY COVENANT WITH THE LESSEE that upon payment by the Lessee of the rent as aforesaid and upon the observance and performance of all of the terms, covenants, conditions and agreements herein contained and on the part of the Lessee to be observed or performed, the Lessee shall peaceably hold and enjoy the demised premises during the term hereof without hindrance or interruption by the Lessors or anyone lawfully or equitably claiming by,

through or under them.

THE LESSEE, IN CONSIDERATION OF THE PREMISES,
HEREBY COVENANTS AND AGREES WITH THE LESSORS AS FOLLOWS:

1. That it will pay the said rent to the Lessors at the place designated by them from time to time, in legal tender of the United States of America as hereinabove provided, without any deduction and without any notice or demand.

2. The Lessee will pay when due, all taxes, rates, assessments, impositions, duties, charges and other outgoings of every kind and nature whatsoever, which shall, during the term of this lease, be lawfully charged, assessed, imposed, become a lien upon or grow due and payable upon or on account of each and every part and parcel of the land hereby demised and the improvements, both now and hereafter built thereon, whether payable or dischargeable by law by either the Lessors or the Lessee, including all assessments and charges for any permanent benefit or improvement of the premises hereby demised or any part thereof, made under any betterment law or otherwise, and all assessments, and charges for sewerage or street improvement or municipal or other charges which may be legally imposed upon said premises or any part thereof or to which said premises or any part thereof or the Lessors or the Lessee in respect thereof are now or may during said term become liable; PROVIDED, HOWEVER, that where such taxes, rates, assessments, impositions, duties, charges or other outgoings may be paid in installments, the Lessee shall pay only those installments, together with interest on unpaid balances, in respect of periods which fall wholly within the term of this lease and a proportionate part of any

installment in respect of a period only a portion of which falls within the term of this lease.

It is understood and agreed that the Lessee shall have the right, at its cost and expense, either in the name of the lessors or the Lessee, to protest any such taxes, rates, assessments, impositions, duties, charges and other outgoings and to appeal or litigate the question thereof.

3. That it will, at its own expense, at all times during the said term, well and substantially repair, maintain, amend and keep all buildings and improvements hereafter built on the land hereby demised with all reasonable reparations and amendments whatsoever; and will keep the demised premises and all improvements thereon in a strictly clean and sanitary condition; and will observe, perform and comply with all laws, ordinances, rules and regulations of the health or other governmental authorities applicable to said demised premises; and will allow the Lessors and their agents free access to the demised premises at all reasonable times for the purpose of examining the same and determining whether the covenants herein are being fully observed and performed, and will make good at its own cost and expense all repairs and amendments reasonably necessary of which notice shall be given within thirty (30) days after the giving of such notice; and will pay for all repairs and any alterations and additions to the improvements now or hereafter located upon said demised premises and shall protect and hold harmless the Lessors and the demised premises from any and all liens of any kind or character which may be levied for labor performed or

materials furnished in connection with the erection, maintenance, repair or alterations of any improvements now existing or hereafter placed upon said demised premises, and will indemnify the Lessors against all actions, suits, damages and claims by whomsoever brought or made by reason of the non-observance or non-performance of the said laws, ordinances, rules and regulations, or of this covenant.

4. That it will, at its own expense, during the whole of said term, make, build, maintain and repair all sewers, drains and sidewalks which may be required by law to be made, built, maintained and repaired upon, adjoining or in connection with, or for the use of said demised premises or any part thereof.

5. That the Lessee will not, without the consent of the Lessors first obtained in writing, assign or mortgage this lease or sublease or part with the possession of the whole or any portion of the premises herein demised, except as hereinafter stated; PROVIDED, HOWEVER, that (a) the Lessors shall not unreasonably withhold such consent, and (b) the Lessee shall not be required to pay any sum of money to the Lessors for such consent except a reasonable charge for processing the same.

6. That it will hold the Lessors harmless from any claim or demand by third persons for loss or damage, including claims for property damage, personal injury or wrongful death, arising out of any accident on the demised premises, including the sidewalks, if any, in front of or around the same; or occasioned by any nuisance made or suffered on the premises, or by any fire thereon, or growing

out of or caused by any failure on the part of the Lessee to maintain the premises in a safe condition, and will reimburse the Lessors for any attorneys' fees or other costs in connection with the defense of any such claim.

7. That it will not suffer or make any waste or strip or unlawful or improper or offensive use of said demised premises or any part thereof.

8. That the Lessee will at its own expense at all times during said term keep all buildings and improvements now or hereafter erected on the demised land insured against loss or damage by fire with extended coverage in a responsible insurance company authorized to do business in Hawaii, in an amount as near as practicable to the replacement cost thereof, in the joint names of the Lessors and Lessee, payable in case of loss to the Lessors and Lessee as their interests may appear, and will pay all premiums thereon when due and from time to time on request therefor deposit with Lessors a true copy or certificate of such current insurance policy, and any money derived therefrom in case of loss shall be used as soon as reasonably possible by the Lessee for rebuilding, repairing or otherwise re-instating the same buildings in a good and substantial manner according to the plan and elevation of the buildings so destroyed or damaged or such modified plan as shall be approved by the Lessors, and in case said moneys received shall be insufficient in amount for such construction, the Lessee shall make up the deficiency out of its own funds; PROVIDED, HOWEVER, that if any or all of the buildings and improvements on said premises shall be damaged or destroyed

at any time during the last ten (10) years of the term hereof and if the insurance proceeds are insufficient to restore the building or buildings, or if the rebuilding, reinstating, replacing or repairing of said buildings and improvements in accordance with the original plans and specifications or the new plans and specifications specified by the Lessors are not permissible under the laws and regulations then in effect, then the Lessee may, at its option, rebuild, reinstate, or replace said buildings either in accordance with the original plans and specifications, if permissible, or according to new plans and specifications approved by the Lessors and which are in compliance with the then existing laws and regulations, using said insurance proceeds therefor and making up the deficiency from its own funds or may terminate this lease by notice in writing given the Lessors, and in the event the Lessee exercises its option to have the lease terminated, then all of the insurance proceeds payable for the damage or destruction shall be retained by and belong to the Lessors and the Lessee shall be released and relieved of all further obligations hereunder; PROVIDED, FURTHER, that if the Lessee desires to terminate this lease, then the Lessors may elect to rebuild, reinstate or replace the buildings and improvements either in accordance with the original plans and specifications or in accordance with plans and specifications which conform to the then existing laws and regulations, and if the Lessors so elect, then the Lessee's option to terminate this lease shall not become effective and this lease shall remain in force and effect

for its full term, subject, however, to the further application of the provisions hereof as to further damage or destruction, and the Lessee shall pay in addition to the rental reserved in this lease an additional annual rental for the remainder of the term, commencing as of the date when said rebuilt, replaced or reinstated buildings or improvements shall be ready for occupancy a sum equal to the then prevailing interest rate paid on conventional real estate mortgage loans or seven per cent (7%) per annum, whichever is the larger, on the amount expended by the Lessors from their own funds over and above the amount of insurance proceeds, which additional annual rental shall be paid in twelve (12) equal monthly installments in addition to and together with the rental reserved.

9. That all goods, wares, merchandise or other property or effects of the Lessee and of any sublessees or subtenants of the Lessee or any other person which may be brought into or upon the demised premises shall remain thereon without liability upon the Lessors for injury or damage thereto, and the Lessors shall not be held liable or responsible for any damage thereto by any cause, and the Lessee shall indemnify and hold the Lessors harmless with respect to any such loss or damage or claim therefor.

10. That it will procure at its own cost and expense and keep in force during the entire period of this lease a policy or policies of comprehensive general liability insurance in a company or companies approved by the Lessors with minimum limits of not less than \$50,000.00 for injury to property and \$300,000.00 to

\$500,000.00 for injury to persons, or a \$500,000.00 single limit policy, and said policy or policies to cover the entire demised premises and the sidewalks upon which the premises abut; said policy or policies shall name the Lessors as additional assureds, and said policy or policies or a certificate showing said policy or policies to be in force shall be deposited with the Lessors together with receipted premiums therefor, and said policies shall contain a thirty (30) day notice of cancellation clause to be given the Lessors.

11. That it will during the term hereof pay all charges for utility services upon the demised premises, including sewer rates, garbage collection and other charges.

12. That on the expiration of the term hereby demised, or sooner determination thereof as in this lease provided, it will peaceably and quietly leave and surrender and deliver up to the Lessors possession of the demised premises together with all improvements thereon in good repair, order and condition, reasonable wear and tear excepted, it being understood and agreed that if the Lessee shall at that time be in good standing without any then existing default or violation of any previous covenant or condition in this lease contained but not otherwise, the Lessee may then remove from said premises all trade fixtures placed by it on said premises on the express condition that the Lessee replace and repair all damage to said premises caused by or resulting from the removal of such fixtures.

13. That prior to the construction of any

building or other improvements on the demised premises, the Lessee shall submit to the Lessors the plans and specifications for such building or other improvements, including a plot plan showing the location of said building, and such plans and specifications shall be approved by the Lessors prior to the commencement of such building or other improvements; that in case the Lessors shall, within sixty (60) days after receipt of said plans and specifications from the Lessee, fail either to approve said plans and specifications or to disapprove of the same in writing, with the reasons given therefor, such plans and specifications shall be deemed approved; that in case the Lessors shall disapprove said plans and specifications and any dispute shall arise resulting from such disapproval, the disputed question or questions shall be submitted to a licensed architect to be agreed upon by the Lessors and the Lessee, and failing agreement as to the designation of such architect, the Lessors shall employ a licensed architect and the Lessee shall employ a licensed architect, and the two licensed architects so employed shall select a third licensed architect, and said single architect or a majority of said three architects, as the case may be, shall resolve any such dispute or disputes, the Lessors and the Lessee to each pay their or its own cost and expenses, including the fee of the architect selected by them or it and one-half of the cost of the third architect or the single architect, as the case may be. The decision of a majority of the three architects or the single architect, as the case may be, shall be final and binding upon the parties hereto. The Lessee shall, prior to commencement of such construction,

furnish to the Lessors satisfactory proof of Lessee's ability to pay the cost of such construction, and shall also deposit with the Lessors a surety bond with the contractor performing such work named as principal and with a corporate surety licensed as such in the State of Hawaii named as surety, in form and amount satisfactory to the Lessors, providing for and insuring the full and faithful performance of the contract for such construction including the payment of all subcontractors, laborers and materialmen, the Lessors to be named as obligees in said bond.

That in respect to the construction of any additional building or buildings or other improvements, after the construction of the aforementioned building or buildings, or the alteration of any building or other improvements or construction of any addition to any building or other improvement costing FIVE THOUSAND DOLLARS (\$5,000.00) or more, the foregoing provisions regarding the submission and approval of the plans therefor, the settlement of any dispute in regard thereto, the providing of the Lessors with a performance and payment bond, and the furnishing to the Lessors of evidence of the Lessee's ability to pay for such construction shall apply, the same as is provided for regarding said initial construction.

The Lessee may at Lessee's expense cause to be consolidated the demised premises for planning and building purposes, and the Lessors will upon request of the Lessee take such reasonable steps as shall be requested by the Lessee to effect such consolidation.

AND IT IS MUTUALLY COVENANTED AND AGREED BY AND

BETWEEN THE LESSORS AND THE LESSEE, JOINTLY AND SEVERALLY,
AS FOLLOWS:

(a) That in case the Lessors shall, without any fault on their part, be made a party to any litigation commenced by or against said Lessee concerning the demised premises (other than condemnation proceedings), the Lessee shall and will pay all costs and reasonable attorneys' fees incurred by or imposed upon the Lessors by or in connection with such litigation, and the Lessee will also pay all costs and reasonable attorneys' fees which may be incurred or paid by the Lessors in recovering possession of the demised premises and in enforcing the covenants and agreements of this lease, including costs of collection of delinquent rentals, and other charges.

(b) That in the event the whole or any portion of the premises hereby demised shall be taken or condemned by any duly constituted authority, the Lessee will peaceably surrender and deliver up to the Lessors possession of the premises so taken or condemned; that all compensation and damages payable on account of such taking or condemnation which shall represent the value of the land and improvements so taken or condemned, shall be payable to and be the sole property of the Lessors; provided, however, that out of any compensation and damages which shall represent the value of the buildings and other improvements constructed on the demised premises by the Lessee the Lessors shall pay to the Lessee that proportion of such award paid in respect to such building or buildings and other improvements taken that the unexpired term of this lease at the time of

condemnation bears to the period dating from the time of completion of said improvements for which such award is made to the end of the 55-year term of this lease.

(c) In case the whole of the land hereby demised shall be taken by condemnation by any duly constituted authority and thereby pass out of the control of the Lessors and the Lessee shall by reason thereof lose the right to possession of said land as Lessee hereunder, then upon such taking this lease shall terminate.

In case any portion of the demised premises shall be taken, then and in every such event the annual rental theretofore payable hereunder shall be reduced for the remainder of the rental periods for which the rental is established under the provisions hereof in the proportion which the area of the land taken bears to the total area of the demised premises.

In the event the taking of a portion of the land included in the demised premises shall render the remainder thereof unsuitable for Lessee's use, then this lease shall be terminated, PROVIDED the Lessee shall have given the Lessors written notice that the remainder of said land will not be suitable for its use in sufficient time to enable the Lessors to present to or against the condemning authority their claim for compensation or damages consequent upon such termination of this lease.

Any condemnation of a leasehold interest only shall not release the Lessee from the payment of rent under this lease, but in such event the Lessee may claim and retain all compensation and damages resulting from

such condemnation of a leasehold interest; out of any compensation and damages so awarded, the Lessee shall pay to the Lessors that proportion of such award, if any, representing compensation for damages to the reversionary interest of the Lessors.

(d) The annual rental to be paid during the 3-year period from March 1, 1976, to February 28, 1979, the 5-year period from March 1, 1979, to February 29, 1984, the additional 5-year period from March 1, 1984, to February 28, 1989, and during each 10-year period of this lease commencing March 1, 1989, to the end of the term hereof, shall be determined by mutual agreement between the Lessors and the Lessee, or in the event of failure to agree on the annual rental to be paid for each of said periods prior to ninety (90) days from expiration of the rental period next preceding, then the annual rental shall be determined based on the then market value of all of the land included in the demised premises, the value of the land to be based on its being improved to the highest and best use and as enhanced by street improvements and contributing benefits and betterments, and as if unencumbered and vacant of all buildings, available and ready for development to the highest and best use, multiplied by the then prevailing rate of return on land of similar type and location, but in no event less than seven per cent (7%), the resulting figure to be the annual rental, but in no event shall the rental for the 3-year period from March 1, 1976, to February 28, 1979, be less than \$14,115.50 nor more than \$16,938.60, in no event shall the rental for the 5-year period from March 1, 1979, to February 29, 1984, be less than

the rental payable for the preceding 3-year period nor more than \$25,407.90, in no event shall the rental for the 5-year period from March 1, 1984, to February 28, 1989, be less than the rental payable for the preceding 5-year period nor more than \$33,877.20, and the rental for each 10-year period thereafter shall be no less than the amount of rental payable for the rental period next preceding. The deferred rental together with interest thereon compounded shall be paid in monthly installments commencing March 1, 1976, as aforesaid.

In the event of failure to agree on a fair rental for each of the periods as aforesaid ninety (90) days prior to the commencement of each rental period, the said annual rental shall be determined by three (3) appraisers in the manner provided for by Chapter 658, Hawaii Revised Statutes, as the same may be amended, in which case either party may give to the other written notice of the appointment of an appraiser whereupon the other party shall, within ten (10) days after receipt of such notice, name a second appraiser and in case of failure so to do, the party who has already named an appraiser may have the second appraiser selected or appointed by one of the judges of the First Circuit Court, State of Hawaii, and the two appraisers so appointed in either manner shall select and appoint a third appraiser, and in the event the two appraisers so appointed shall fail to appoint the third appraiser within ten (10) days after the naming of the second appraiser, either party may have the third appraiser selected or appointed by one of said judges, and the three appraisers so appointed shall thereupon proceed to determine the annual rental based on the

then market value of the said land as aforesaid and the decision and award of any two of them shall be final, conclusive and binding upon all parties unless the same shall be vacated, modified or corrected, all as provided in said Chapter 658, Hawaii Revised Statutes, as the same may be amended. The appraisers, all of whom shall be residents of Hawaii and members of The American Institute of Real Estate Appraisers or its successor or other similar society, shall have all the powers and duties prescribed by said Chapter 658 and judgment may be entered upon any such decision and award in said Circuit Court, as provided in said Chapter.

If and whenever the fixing of such rental is under arbitration, the Lessee, pending the determination thereof, shall continue to pay the same rental which it had been paying during the last preceding rental period and shall promptly pay the deficiency, if any, upon the conclusion of the arbitration proceedings. In all cases of arbitration the Lessors and the Lessee shall each pay the expense of their or its own attorneys' and witnesses' fees. All other expenses of arbitration shall be divided equally between the Lessors and the Lessee.

PROVIDED, HOWEVER, and this lease is upon the continuing condition that if the Lessee shall fail to pay said rent or any part thereof within fifteen (15) days after the same shall become due, or shall fail to pay the deferred rental at the times and in the amounts provided to be paid as aforesaid, whether the same shall or shall not have been legally demanded, or fails in any other

respect faithfully to observe or perform any condition or covenant of this lease contained and on its part to be observed or performed, and such default shall continue for a period of thirty (30) days after written notice to the Lessee, or if the Lessee shall be declared bankrupt or becomes insolvent or makes an assignment for the benefit of its creditors, or if the Lessee shall file any debtor proceedings, or takes or has taken against it any proceedings of any kind or character whatsoever under any provisions of the Federal Bankruptcy Act seeking any readjustment, arrangement, postponement, composition or reduction of the Lessee's debts, liabilities or obligations, or abandons said premises, or suffers this lease or any estate or interest hereunder to be taken under any writ of execution, then and in any such event the Lessors may at once enter into and upon the demised premises or any part thereof in the name of the whole and at their option may cancel this lease by recording in the Bureau of Conveyances at Honolulu an affidavit that default has occurred and that this lease has been cancelled and, if the land comes under the operation of the Land Court, may cancel this lease by mailing a written notice to the Lessee, addressed to the last known address of the Lessee, and filing a copy of such notice in the Office of the Assistant Registrar of the Land Court of the State of Hawaii, or at the option of the Lessors, by filing a petition for an order cancelling this lease, which order may be issued by the Land Court on ex parte petition without summoning or notifying the Lessee, and thereupon take possession of the said premises and all improvements thereon,

and thereby become wholly vested with all right, title and interest of the Lessee therein and may expel and remove from the said premises the Lessee and those claiming under it, and their effects, all without service of notice or resort to any legal process and without being deemed guilty of any trespass or becoming liable for any loss or damage which may be occasioned thereby, and without prejudice to any other remedy or right of action which the Lessors may have for arrears of rent or for other preceding breach of covenant of this lease on the part of the Lessee. It is understood and agreed that in the event there shall be default in payment of any installment of the deferred rental which shall hereafter become due under the foregoing terms, and such default shall continue for more than fifteen (15) days, the full amount of the deferred rental then remaining unpaid shall, at the option and upon the demand of the Lessors, become immediately due and payable.

AND IT IS HEREBY FURTHER EXPRESSLY AGREED AND DECLARED that the acceptance of rent by the Lessors or their agent shall not be deemed to be a waiver by them of any breach by the Lessee of any covenant herein contained, nor of the Lessors' right of reentry for breach of covenant; that the waiver by the Lessors of any breach shall not operate to extinguish the covenant, term or condition, the breach whereof has been waived, nor be deemed a waiver of the right to declare a forfeiture for any breach, but that the same shall remain and continue in full force and effect, subject to any future breaches, and likewise, that the summary termination of this lease,

under this provision, shall not operate to deprive the Lessors of any other rights they may have against the Lessee for rents due up to the time of such termination, or for any other debt, loss, damage or injury; that the term "premises" wherever it appears herein includes and shall be deemed or taken to include (except where such meaning would be clearly repugnant to the context) all buildings and improvements now or at any time hereafter built on the land hereby demised; that the term "Lessors" in these presents shall include the Lessors, their respective successors and assigns, and that the term "Lessee" shall be construed to mean and include the Lessee and its successors and permitted assigns.

IN WITNESS WHEREOF, the Lessors and the Lessee have executed these presents the day and year first above written.

Harold W. Conroy
Harold W. Conroy

Winifred Ann Stark
Winifred Ann Stark

Trustees under that certain indenture of trust dated February 25, 1974 (Harold W. Conroy Trust "C") executed by Harold W. Conroy as Settlor in which Winifred Ann Stark is named as beneficiary, Lessors

TRANS-PACIFIC CORPORATION

By James R. Patterson
Its President

By _____
Its _____
Lessee

CITY AND COUNTY OF HONOLULU)
STATE OF HAWAII) SS.

On this 2nd day of April, 1974,
before me personally appeared HAROLD W. CONROY, one of the
Trustees under that certain indenture of trust dated
February 25, 1974, (Harold W. Conroy Trust "C") executed by
HAROLD W. CONROY as Settlor in which WINIFRED ANN STARK is
named as beneficiary, to me known to be the person described
in and who executed the foregoing instrument and acknowledged
that he executed the same as his free act and deed as said
Trustee.

Norma L. Kiri
Notary Public, First Judicial
Circuit, State of Hawaii.

My commission expires 9-11-76

CITY OF WESTFIELD)
COUNTY OF UNION) SS.
STATE OF NEW JERSEY)

On this 1st day of April, 1974,
before me personally appeared WINIFRED ANN STARK, one of
the Trustees under that certain indenture of trust dated
February 25, 1974, (Harold W. Conroy Trust "C") executed
by HAROLD W. CONROY as Settlor in which WINIFRED ANN STARK
is named as beneficiary, to me known to be the person described
in and who executed the foregoing instrument and acknowledged
that she executed the same as her free act and deed as said
Trustee.

Joanne G. Filicello
Notary Public in and for the
County of Union, State of New Jersey

My commission expires March 12, 1979

JOANNE G. FILICIELLO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 12, 1979

CITY AND COUNTY OF HONOLULU }
STATE OF HAWAII } SS.

On this 22nd day of MARCH, 1974, before me
appeared JAMES A. PATTERSON and _____
to me personally known, who, being by me duly sworn, did say

that they are the PRESIDENT and _____
respectively, of TRANS-PACIFIC CORPORATION, a Hawaii corpora-
tion, and that the seal affixed to the foregoing instrument
is the corporate seal of said corporation and that said
instrument was signed and sealed in behalf of said corpora-
tion by authority of its Board of Directors, and the said

PRESIDENT and _____
acknowledged said instrument to be the free act and deed of
said corporation.

Jean A. Patterson
Notary Public, First Judicial
Circuit, State of Hawaii.

My commission expires 4/15/74